

INVESTOR REPORT

Global Bank Covered Bond Programme

Monthly investor report as of 01-30-2014

ISIN/CUSIP	Ratings	Currency	Current Principal balance	Initial Principal Balance	Rate of Interest	Final Maturity
US37952RAA86	BBB	Baa3	USD	\$300,000,000	\$200,000,000	4.75% 10/5/2017

1. Interest Shortfall Test

Inputs

Interest Generating Assets		\$363,954,333
Weighted Avg. Assets		5.88%
Interest Generating Liabilities		\$300,000,000
Weighted Avg. Liabilities		4.75%
Expected Interest Received	(A*B/12)	\$1,783,376
Interest Expected to Accrue	(C*D/12)	\$1,187,500

Calculation

Interest Shortfall Test	(E>F)
Calculation	\$1,783,376 > \$1,187,500

Result **Pass**

2. Yield Shortfall Test N/A

3. Asset Coverage Test

Inputs

Current Loan Balance		\$363,954,333
Current Valuation		\$505,562,346
Current Valuation Factor		80%
Current Valuation Balance	(B*C)	\$404,449,877
Asset Percentage		84.4%
Cash Collateral		\$0
WA Interest Rate of Portfolio		5.88%
Panamanian Reference Rate		5.75%
Interest Index		100.00%
Aggregate Principal Amount Outstanding		\$300,000,000

Calculation

Asset Coverage Test	(Min(A,D)*E*I+F)> J
Calculation	\$307,177,457 > \$300,000,000

Result **Pass**

4. Amortisation Test N/A

Monthly Investor Report as of January 30, 2014

1.ORIGINAL LOAN AMOUNT (\$)

ORIGINAL LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	83,328,599	23%	2,724	45%
50,001 - 100,000	164,992,899	45%	2,655	44%
100,001 - 150,000	44,122,219	12%	379	6%
150,001 - 300,000	56,450,857	16%	289	5%
300,001 - 450,000	11,686,452	3%	34	1%
450,001 - 600,000	3,373,308	1%	8	0%
TOTAL:	363,954,333	100%	6,089	100%

Minimum: 3,424
 Maximum: 500,000
 Average: 64,127

2.CURRENT LOAN AMOUNT (\$)

CURRENT LOAN AMOUNT (\$)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 50,000	98,409,574	27%	3,056	50%
50,001 - 100,000	154,050,845	42%	2,371	39%
100,001 - 150,000	44,006,427	12%	361	6%
150,001 - 300,000	53,461,126	15%	263	4%
300,001 - 450,000	12,150,206	3%	34	1%
450,001 - 600,000	1,876,154	1%	4	0%
TOTAL:	363,954,333	100%	6,089	100%

Minimum: 365
 Maximum: 478,486
 Average: 59,772

3.INTEREST RATE(%)

INTEREST RATE(%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.75 - 3.24	61,244	0%	2	0%
3.25 - 4.74	21,890,367	6%	287	5%
4.75 - 6.24	188,579,225	52%	2,451	40%
6.25 - 7.74	147,767,923	41%	3,146	52%
7.75 - 9.24	5,213,069	1%	180	3%
9.25 >=	442,505	0%	23	0%
TOTAL:	363,954,333	100%	6,089	100%

Minimum: 2.00
 Maximum: 12.00
 Average: 5.88

4.SUBSIDY RATE (%)

SUBSIDY RATE (%)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1.00%-1.99%	6,004,856	3%	97	3%
2.00%-3.99%	110,212,525	58%	2,199	57%
4.0%=>	74,711,810	39%	1,577	41%
TOTAL:	190,929,192	100%	3,873	100%

Minimum: 1.25%
 Maximum: 4.75%

*Minimum excluding loans with no subsidy

5.TOTAL MONTHLY INCOME

TOTAL MONTHLY INCOME	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
<= 0.00	30,272,553	8%	523	9%
0.01 to 600.00	15,544,716	4%	488	8%
600.01 to 1,200.00	40,361,514	11%	1,043	17%
1,200.01 to 1,800.00	82,617,373	23%	1,576	26%
1,800.01 to 3,600.00	112,637,787	31%	1,709	28%
3,600.01 to 5,400.00	68,440,501	19%	619	10%
5,400.01 to 7,200.00	8,041,526	2%	81	1%
7,200.01 >=	6,038,364	2%	50	1%
TOTAL:	363,954,333	100%	6,089	100%

Minimum: 0.00
Maximum: 10,002.00
Average: 1,802.70

*Employee Income represented as zero

6.TYPE OF RESIDENCY

TYPE OF RESIDENCY	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
PRIMARY RESIDENCE	346,333,661	95%	5,892	97%
SECONDARY RESIDENCE	17,620,672	5%	197	3%
NA	0	0%	0	0%
TOTAL:	363,954,333	100%	6,089	100%

7.APPRAISAL VALUE

APPRAISAL VALUE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 25,000	675,042	0%	67	1%
25,001 - 50,000	38,176,490	10%	1,297	21%
50,001 - 75,000	100,532,582	28%	2,190	36%
75,001 - 100,000	67,359,607	19%	1,116	18%
100,001 - 125,000	26,697,141	7%	405	7%
125,001 - 150,000	16,441,564	5%	226	4%
150,001 >=	114,071,908	31%	788	13%
TOTAL:	363,954,333	100%	6,089	100%

Minimum: 4,753
Maximum: 4,078,080
Average: 95,422

8.LTV (FIRST AND SECOND LIEN)

LTV (FIRST AND SECOND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
<= 40.00	18,891,978	5%	469	8%
40.01 to 50.00	23,987,979	7%	531	9%
50.01 to 60.00	31,536,038	9%	548	9%
60.01 to 70.00	50,748,071	14%	733	12%
70.01 to 80.00	70,934,325	19%	1,073	18%
80.01 to 90.00	107,829,379	30%	1,775	29%
90.01 to 100.00	60,026,564	16%	960	16%
100.01 >=	0	0%	0	0%
TOTAL:	363,954,333	100%	6,089	100%

Minimum: 0.35
Maximum: 99.75
Average: 71.99

9.HOME EQUITY LOAN (2ND LIEN)

HOME EQUITY LOAN (2ND LIEN)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	352,464,725	97%	5,765	95%
YES	11,489,608	3%	324	5%
TOTAL:	363,954,333	100%	6,089	100%

10.ORIGINAL TERM (YEARS)

ORIGINAL TERM (YEARS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 6	117,961	0%	14	0%
7 - 12	7,844,661	2%	192	3%
13 - 18	19,536,730	5%	375	6%
19 - 24	51,647,970	14%	912	15%
25 - 30	275,170,213	76%	4,392	72%
31 - 36	9,636,798	3%	204	3%
37 >=	0	0%	0	0%
TOTAL:	363,954,333	100%	6,089	100%

Minimum: 2
Maximum: 36
Average: 26

11.REMAINING TERM (MONTHS)

REMAINING TERM (MONTHS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 - 60	969,395	0%	81	1%
61 - 120	9,470,128	3%	228	4%
121 - 180	17,932,103	5%	344	6%
181 - 240	34,720,928	10%	518	9%
241 - 300	82,249,776	23%	1,727	28%
301 - 360	218,612,002	60%	3,191	52%
TOTAL:	363,954,333	100%	6,089	100%

Minimum: 2
Maximum: 360
Average: 284

12.EMPLOYMENT TYPE

EMPLOYMENT TYPE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Does not work	774,144	0%	16	0%
Government Entity	32,335,953	9%	730	12%
Healthcare Sector of Government	6,339,178	2%	125	2%
Housewife	741,609	0%	13	0%
Independent	65,194,841	18%	694	11%
Panama Canal Employee	3,879,048	1%	60	1%
Private Company	245,429,679	67%	4,256	70%
Retiree	5,415,174	1%	112	2%
Student	765,546	0%	8	0%
NA	3,079,161	1%	75	1%
TOTAL:	363,954,333	100%	6,089	100%

13.DELINQUENCY (DAYS)

DELINQUENCY (DAYS)	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
0-30	38,098,475	10%	689	11%
31-60	1,511,447	0%	37	1%
61-90	4,969,920	1%	98	2%
Current	319,374,491	88%	5,265	86%
TOTAL:	363,954,333	100%	6,089	100%

14.MONTHLY PAYMENT

MONTHLY PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
1 to 600	243,645,043	67%	5,290	87%
601 to 1,200	63,260,758	17%	548	9%
1,201 to 1,800	32,603,553	9%	168	3%
1,801 to 3,600	22,829,464	6%	79	1%
3,601 to 5,400	1,615,515	0%	4	0%
TOTAL:	363,954,333	100%	6,089	100%

Minimum: 37
Maximum: 4,996
Average: 373

15.FORM OF PAYMENT

FORM OF PAYMENT	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
Debit to Account	131,111,168	36%	1,406	23%
Direct Discount	192,373,411	53%	3,773	62%
Voluntary Payment	40,455,691	11%	909	15%
Voluntary Payment via wire transfer	14,063	0%	1	0%
TOTAL:	363,954,333	100%	6,089	100%

16.LIFE INSURANCE PREMIUM

LIFE INSURANCE PREMIUM	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
NO	6,505,694	2%	80	1%
YES	357,448,639	98%	6,009	99%
TOTAL:	363,954,333	100%	6,089	100%

17.FIRE AND EARTHQUAKE INSURANCE

FIRE AND EARTHQUAKE INSURANCE	Outstanding Principal Balance	% of Outstanding Principal Balance	Number of Loans	% of Loans
YES	363,954,333	100%	6,089	100%
TOTAL:	363,954,333	100%	6,089	100%

The following table summarises, in respect of the Issuer's **overall mortgage portfolio**, and in respect of Loans originated by the Issuer, the Issuer's experience in administering Loans in arrears as of the dates indicated.

Historical Arrears

<u>Calendar Month</u>	<u>January 2013</u>	<u>February 2013</u>	<u>March 2013</u>	<u>April 2013</u>	<u>May 2013</u>	<u>June 2013</u>
Total Outstanding Principal Balance	377,592,503	383,306,398	392,082,221	396,653,105	406,841,304	419,279,717
Number of contracts	6,156	6,229	6,334	6,413	6,550	6,708
Arrears						
Amount 1-30 dpd	32,675,750	33,094,980	34,269,466	36,125,877	30,822,158	35,836,843
% 1-30 dpd	8.7%	8.6%	8.7%	9.1%	7.6%	8.5%
Amount 31-60 dpd	3,866,767	8,578,027	9,880,121	8,149,723	8,177,823	6,767,640
% 31-60 dpd	1.0%	2.2%	2.5%	2.1%	2.0%	1.6%
Amount 61-90 dpd	6,297,678	1,866,213	2,153,993	1,956,557	1,213,434	2,498,760
% 61-90 dpd	1.7%	0.5%	0.5%	0.5%	0.3%	0.6%
Amount 91-180 dpd	1,251,945	662,498	675,699	847,778	2,175,777	1,395,226
% 91-180 dpd	0.3%	0.2%	0.2%	0.2%	0.5%	0.3%
Amount 180 + dpd	2,314,319	1,764,288	1,473,272	1,416,551	1,215,376	1,501,314
% 180 + dpd	0.6%	0.5%	0.4%	0.4%	0.3%	0.4%

<u>Calendar Month</u>	<u>July 2013</u>	<u>August 2013</u>	<u>September 2013</u>	<u>October 2013</u>	<u>November 2013</u>	<u>December 2013</u>	<u>January 2014</u>
Total Outstanding Principal Balance	425,958,646	435,648,449	446,994,045	462,781,194	473,959,778	487,426,282	499,279,903
Number of contracts	6,814	6,938	7,041	7,217	7,314	7,448	7,597
Arrears							
Amount 1-30 dpd	34,359,535	34,612,460	39,207,082	36,188,468	38,047,104	41,931,011	47,498,314
% 1-30 dpd	8.1%	7.9%	8.8%	7.8%	8.0%	8.6%	9.5%
Amount 31-60 dpd	7,957,192	2,531,998	7,619,971	7,399,357	8,845,935	8,036,665	2,862,686
% 31-60 dpd	1.9%	0.6%	1.7%	1.6%	1.9%	1.6%	0.6%
Amount 61-90 dpd	651,591	6,060,330	512,344	940,600	2,567,078	1,278,734	7,060,047
% 61-90 dpd	0.2%	1.4%	0.1%	0.2%	0.5%	0.3%	1.4%
Amount 91-180 dpd	2,319,263	2,036,122	2,853,560	2,144,593	704,516	2,418,267	2,171,239
% 91-180 dpd	0.5%	0.5%	0.6%	0.5%	0.1%	0.5%	0.4%
Amount 180 + dpd	1,674,613	1,607,027	1,166,475	1,550,241	2,110,433	2,176,438	1,983,632
% 180 + dpd	0.4%	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%